

Across South Dakota, small businesses anchor rural communities, providing and creating jobs while contributing innovations to our nation's manufacturing, technology and service sectors. Small businesses did not cause the financial meltdown on Wall Street - in many cases they were the victims - but we will ultimately rely on their commitment to America foundational economic ideals of free enterprise and unbridled ingenuity to lead our economic comeback.

I have been working hard to respond to the national economic recession that is affecting South Dakota, and to ensure the prosperity and viability of small community business across our state. The American Recovery and Reinvestment Act of 2009, which I supported, provides tax relief for businesses in the form of enhanced expensing and bonus depreciation for investments in new facilities and equipment, an extension of the carry back period for net operation loss to five years, a delay of the 3% withholding tax on payments for the sale of goods or services to governments, and a cut in the capital gains tax cut for investors in small businesses who hold stock for more than five years. The law also seeks to ensure South Dakota small businesses will have access to the credit they need to continue growing and producing jobs, including \$720 million for U.S. Small Business Administration loan guarantee programs and \$150 million to guarantee \$2.99 billion in loans specifically for businesses in rural areas. These measures should help small businesses weather this storm, and lead our nation back to prosperity.

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